

only get 8 percent and the unions get 55 percent of the new company, and we are paying \$4 billion and they are paying \$6 billion, and then we are putting in another \$8 billion on top of our \$4 billion. So it ends up being \$12 billion, and we only get 8 percent. The unions will put in \$6 billion to get 55 percent.

That is not right. It is not appropriate, and it is not fair to the taxpayers of America. But that was the proposal and what is trying to be strong-armed through this system. It is not fair to the taxpayers. It also sets a dangerous precedent of trying to reorganize the stated priority of status relative to the right to recover under a bankruptcy situation or pursuant to secure property issues in a way that could be translated into, significantly, other parts of the economy.

People will now question the status of their debt and inevitably have to charge more in order to try to ensure over the unpredictable consequences of the Government coming in and reordering the priority of the debt. That is dangerous in a commercial society that depends on law in order to set an established order of property rights.

This is a big issue. It hasn't been discussed much. Obviously, the bankruptcy courts have now stepped in because some of the secured parties have said they wouldn't accept the deal. But still the administration pushes this concept of having the taxpayer take a vastly significant, reduced position compared to the UAW, while putting in much more money than the UAW and, at the same time, reordering the priority of property rights.

I hope people will begin to focus on this issue, and I hope our bankruptcy courts will stick with what is the order of the law and not the order of politics.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. BENNET). The clerk will call the roll.

The assistant bill clerk (Adam Gottlieb) proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 896, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 896) to prevent mortgage foreclosures and enhance mortgage credit availability.

Pending:

Dodd/Shelby amendment No. 1018, in the nature of a substitute.

Dodd (for Grassley/Baucus) modified amendment No. 1020 (to amendment No. 1018), to enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

Dodd (for Grassley/Baucus) modified amendment No. 1021 (to amendment No. 1018), to amend chapter 7 of title 31, United States Code, to provide the Comptroller General additional audit authorities relating to the Board of Governors of the Federal Reserve System.

Dodd (for Kerry) modified amendment No. 1036 (to amendment No. 1018), to protect the interests of bona fide tenants in the case of any foreclosure on any dwelling or residential real property.

Reed/Bond amendment No. 1040 (to amendment No. 1018), to amend the McKinney-Vento Homeless Assistance Act to reauthorize the act.

Casey amendment No. 1033 (to amendment No. 1018), to enhance State and local neighborhood stabilization efforts by providing foreclosure prevention assistance to families threatened with foreclosure and permitting statewide funding competition in minimum allocation States.

Coburn amendment No. 1042 (to amendment No. 1040), to establish a pilot program for the expedited disposal of Federal real property.

Dodd (for Reed) modified amendment No. 1039 (to amendment No. 1018), to address impediments to liquidating warrants.

Dodd (for Boxer) amendment No. 1035 (to amendment No. 1018), to require notice to consumers when a mortgage loan has been sold, transferred, or assigned to a third party.

Dodd (for Schumer) modified amendment No. 1031 (to amendment No. 1018), to establish a multifamily mortgage resolution program.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I am going to read a unanimous consent request which will list a lot of numbers, but these numbers relate to Members and the various amendments being offered and the sequencing of them. I say to my colleagues, Senator REED from Rhode Island, Senator BOXER, Senator CASEY, and Senator GRASSLEY, that if they would like a minute to be heard, this consent request includes giving them a minute to address their amendment. That order is: Senator REED, Senator BOXER, Senator CASEY, and Senator GRASSLEY.

Mr. President, I ask unanimous consent that the order for votes be changed as follows and that votes occur in relation to the amendments covered under the previous agreement; that it be in order to consider and agree to the following amendments, en bloc, and that the motions to reconsider be laid upon the table, en bloc: amendment No. 1039, as modified, amendment No. 1035, amendment No. 1033, and amendment No. 1020; that a Member with an amendment being accepted be accorded a minute; further, that the vote sequence now be amendment No. 1036, as modified, amendment No. 1031, as modified, amendment No. 1042, amendment No. 1040, and amendment No. 1021, as modified; further, that the remaining provisions of the previous order remain in effect.

The PRESIDING OFFICER. Without objection, it is so ordered.

The four amendments are agreed to en bloc.

The amendments (Nos. 1039, as modified, 1035, 1033, and 1020) were agreed to.

The PRESIDING OFFICER. The Senator from Rhode Island is entitled to 1 minute.

AMENDMENT NO. 1039, AS MODIFIED

Mr. REED. Mr. President, I thank the chairman.

My amendment makes it very clear that when financial institutions repay their TARP funds, the Secretary of the Treasury is not required to liquidate or surrender the warrants. Warrants were issued to the Department of Treasury in conjunction with the capital injections under TARP. They are valuable financial instruments. They are separate from the TARP funds. I think it is the responsibility of the Secretary of the Treasury to balance many factors, but one factor they must consider is obtaining a substantial return for the taxpayers because of their investment of funds. This will allow him the discretion to do that. It will be an important way in which the Treasury Department can recoup some of the investments of the taxpayers in this program.

I thank the chairman.

Mr. DODD. Mr. President, I strongly endorse the Reed amendment. It is a very strong contribution to the bill. I commend him for it.

The PRESIDING OFFICER. The Senator from California.

AMENDMENT NO. 1035

Mrs. BOXER. Mr. President, I say thank you, particularly to Chairman DODD but also to Senator SHELBY, with whom I have discussed this amendment. It is very simple. It just says that if you have a mortgage on your home, you ought to know who holds that mortgage note. We say that if your mortgage is sold to someone else, the new party has to let you know who they are and how they can be contacted. This is very important. We have read stories where people cannot find out who holds their mortgage. Frankly, if you are in trouble and you want to renegotiate your mortgage, you need to sit down with the company that holds your note. That is all we do in this amendment.

I am very pleased. It seems like a no-brainer to me. Clearly, the law needs to be made explicit because, frankly, the people who hold the mortgages seem to go into hiding and you cannot find them when you want to find them.

Again, my deepest thanks. I appreciate it.

Mr. DODD. Mr. President, I thank Senator BOXER of California for this amendment. It is so reasonable, and yet so many people have had difficulty. Today, with the securitization of mortgages, that mortgage no longer stays at your bank for the length of that mortgage. Today, it is sold off very quickly. When homeowners want to